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Proceedings of Stockholders

of

North Carolina Railroad Company

Sixty-second Annual Meeting

Greensboro, North Carolina

July 11th, 1912

North Carolina Railroad Co.

...PROCEEDINGS OF...

THE STOCKHOLDERS

Sixty-second Annual Meeting

Greensboro, N. C., July 11th, 1912

1912
The Pate Printing Company
Burlington, N. C.

PROCEEDINGS

OF THE SIXTY-SECOND ANNUAL MEETING

OF THE

STOCKHOLDERS

NORTH CAROLINA RAILROAD COMPANY

STOCKHOLDERS MEETING.

Guilford Hotel, Greensboro, N. C., July 11th ,1912.

In accordance with the By-laws of the Company and in pursuance of notice regularly given, the stockholders of the North Carolina Railroad Company met in the city of Greensboro, N. C., at 12 o'clock M., July 11th, 1912.

Col. B. Cameron moved that Col. J. T. Morehead be elected Chairman of the meeting, which motion was duly seconded and unanimously adopted. Col. Morehead took the chair and requested A. H. Eller, Secretary, to record the minutes of the meeting.

The Chairman then called upon the Proxy Committee appointed at the annual meeting of 1911, to-wit, Mr. C. D. Benbow and L. M. Michaux, to make its report. Mr. Benbow reported for the Committee as follows:

Private stock represented in person.....	1296 shares.
Private stock represented by proxy.....	5883 shares.
Total	7179 shares.

The Chairman then called for the credentials of the State's proxy, and thereupon Mr. J. M. Reese presented his credentials issued by Gov. W. W. Kitchin.

The Chairman then announced that there was a quorum present and the meeting duly constituted and organized and ready for the transaction of business. The minutes of the last stockholders meeting were read by the Secretary and approved without amendment.

The President then read his annual report and submitted the same, together with the report of the Secretary and Treasurer, the Finance Committee, the Land Committee and the Expert. Mr. L. M. Michaux moved that the said reports made and transmitted by the President to this meeting be accepted and ordered published in pamphlet form, together with the proceedings of this meeting. This motion was unanimously adopted.

The Chairman then announced that the election of directors was in order, consisting of 12, four on the part of the private stockholders and eight on the part of the State.

Major J. W. Graham moved that the Proxy Committee collect the ballots and cast the same for all the private stockholders present in person or by proxy for the four directors. Col. Cameron nominated for directors on the part of the private stockholders Col. Wm. E. Holt, Mr. Hugh MacRae, Col. B. Cameron and Mr. Alexander Webb. There were no further nominations. Thereupon Mr. C. D. Benbow on the part of the Proxy Committee cast the vote for the stockholders present, to-wit, 7179, and the Chairman announced that said gentlemen had been duly elected directors for the ensuing year.

Mr. J. M. Reese, the State's proxy, then nominated and cast the vote of the State, to-wit, 30,002 shares, for the following directors on the part of the State for the ensuing year: Messrs. T. S. Fleshman, R. L. Holt, C. S. Penn, N. B. McCanless, C. C. Hargrave, A. E. Smith, John W. Graham and J. D. Elliott, and the Chairman announced that the said persons had been duly elected.

The election of a Finance Committee on the part of the

State then being in order, Mr. J. M. Reese, State's proxy, nominated and voted the stock of the State for the following persons to be members of the Finance Committee for the ensuing year, to-wit:

Messrs. W. T. Hollowell, R. L. Campbell, R. T. Poole, R. L. Tyson and Percy J. Olive; and the Chairman announced that they had been duly elected.

Major J. W. Graham then moved that L. M. Michaux and C. D. Benbow be elected a Proxy Committee for the annual meeting to be held in 1913. This motion was duly seconded and unanimously adopted. Mr. L. M. Michaux then introduced a resolution in commemoration of Gen. R. F. Hoke, which was seconded and unanimously adopted by a rising vote, and is as follows:

RESOLVED by the stockholders of the North Carolina Railroad Company in meeting assembled:

That we have learned with deep regret of the death of General Robert Frederick Hoke, a stockholder and for about 35 years a Director of this Company, whose services to the Company and especially in the interest of the private stockholders; have been able, faithful and most valuable. The Company never had a more intelligent, alert and conservative officer. His eminent character and patriotic services in war are known to all men, and his devotion to the upbuilding of the industries of the State after the devastation of the war, set an example that has been of incalculable benefit to all the people.

We desire to put on record our high appreciation of his long and most useful services, and of a life and character which would adorn the history of any age or country.

Resolved, further, that these resolutions be spread upon the minutes of this meeting, published in the newspapers of this State, and a copy sent to his family.

President Cameron stated that another resolution touching upon the death of General Hoke had been prepared at his request by A. H. Eller, and asked that the same be read. This resolution, which was also unanimously adopted by rising vote, is as follows:

A MEMORIAL.

The death of Major General Robert F. Hoke at his summer home in Lincolnton, N. C., on July 3rd, 1912, is an event that touches to tenderness the great heart of North Carolina and awakes the proudest memories of our heroic past.

The most commanding figure which our State has given to the world takes his place high amongst the names of those who have achieved enduring fame. He no longer belongs to us—history has claimed her own, and now lays upon his breast the accolade of honor which his modest hand put away to the utmost limit of his life.

Rising from the ranks by force of military genius, he stood at the close of the most titanic struggle of which history keeps a record, an acknowledged master of war—marked for the command of the Army of Northern Virginia, when, if ever, the strength of its Commander-in-Chief should fail.

His hero-heart remained unconquered and unconquerable. In the farewell address to his soldiers, his lofty spirit takes a vision of the ages and looks beyond the disaster of the present to the triumph that is to be. "The past" he says, "looms before me in its illuminating grandeur."

> "Freedom's battle once begun,
> Bequeathed from bleeding sire to son,
> Though baffled oft, is ever won."

Not in war only, but in the clear light of peace, his lofty character and gentle example shone out like a lamp to the feet of those who must tread a dark and

weary way.

From the hour that peace was proclaimed, his face was ever to the future, his eye, like the eagle's, watching for the rising sun.

His was a kindred spirit to that of the immortal poet who wrote:

"Let the dead past bury its dead,
Act in the living present,
Heart within and God o'erhead."

In no other character do we find so fully contained the glory of the old South and the progress of the new.

Wise in counsel, faithful to every trust, devoted to every duty, his life was a beacon light that shineth more and more unto the perfect day.

Selected by Gov. Vance in 1877, a Director of this Company, then and now the State's most valuable possession, he remained its devoted, trusted champion and protector to his latest day; and was making ready to attend this annual meeting when the white horses brought the final summons to his door.

Words are the expression of thought—sorrow has other tongues. We cannot place upon this page, made sacred to his memory, the tribute which our hearts in their fullness would offer. But we do, with one voice, resolve that as we loved and honored him in life, in death we will revere his memory."

On motion thanks were extended to Hon. Jas. T. Morehead, Chairman, and the meeting adjourned.

(Signed) JAS. T. MOREHEAD,
Chairman.

By A. H. ELLER, Secretary.

President's Report.

North Carolina Railroad Co.
President's Office.
Burlington, N. C., July 9th, 1912.

To the Stockholders and Board of Directors of the North Carolina Railroad Company.

Gentlemen:—

As required by the By-laws of your Company, I herewith submit the reports of the Secretary and Treasurer, Finance Committee and Expert and Land Committee.

From the information thus furnished you will observe that both the financial and physical condition of your property has continued to improve since our last annual meeting. The statements contained in the above reports are bound to afford satisfaction to those who are interested in the welfare of this Company and its prosperity.

But your President is deeply pained to record the death of that distinguished member of our Board of Directors, Gen. R. F. Hoke, who entered in rest on the 3rd inst., who has for so many years been guiding the destinies of this Company by his wise counsel, enlightened judgment and faithful service. Coming into the Board under the appointment of Gov. Vance, at the end of the Reconstruction period of our State's history, he found your property in a very delapidated condition and your stock at a very low figure on the market.

By the sagacious management adopted by him and his associates notably Gov. T. M. Holt, Mr. Henry W. Fries and Col. Don MacRae, they gradually lifted your company out of the slough of despond into a more healthy condition, until now its prosperity is surpassed by but very few companies in the United States. They paid off its large bonded indebtedness by providing a Sinking Fund, the chief investments of which was your own stock, which

was bought at very low figures, and when the bonds matured were sold at par, the proceeds of which took up the bonds, so we now have no bonded indebtedness—a most unusual circumstance in this country.

Every policy advocated by Gen. Hoke resulted in benefit to your Company, and some of those policies that were bitterly fought were sustained by the Legislature and the higher Courts.

Well and truly did he serve this Company as a labor of love for the long period of 35 years, with profit to the Company, with credit to himself and honor to his State. For his devotion to the Company was only succeeded by his devotion to the State. Indeed we do mourn his loss and bless his memory, and the State should do likewise. For in the language of one of my distinguished predecessors, Hon. S. B. Alexander—"If, therefore, the present status is maintained, the taxpayers of the State may rest assured that they will never be called upon to pay the interest on the bonds issued by the State for the construction of the North Carolina Railroad, because the large amount semi-annually due therefor will be paid easily out of the constantly recurring dividends due to the State from your Company."

All of which is respectfully submitted.

BENNEHAN CAMERON, President.

Secretary and Treasurer's Report.

Burlington, N. C., July 11, 1912.

To the President and Stockholders of the North Carolina Railroad Company:

GENTLEMEN:—I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year ending May 31, 1912, also statement of receipts and disbursements of the Company for the same period.

Very respectfully,

A. H. ELLER,
Sec'y. & Treas.

ASSETS

PROPERTY ASSETS	
Construction & Equipment,	$4,975,627 53
State University Railroad Stock,	5,000.00
CASH ASSETS	
Dividend Tax,	17.95
Bills Receivable	300.00
Cash on hand May 31st., 1912	21,128.64
	$5,002,074.12

LIABILITIES

Capital Stock,	$4,000,000.00
Profit & Loss,	858,586.62
FLOATING DEBT	
Dividend Certificates,	108.00
Unpaid Dividends,	3,323.50
3½% on Dividend No. 50 due August 1st. 1912	140,056 00
	$5,002,074.12

RECEIPTS

From Lease of Road	286,000.00
From Southern Railway Co. For Federal Income Tax	2,710 78
Lease Union Passenger Station, Raleigh, N. C.	988,78
From Sale of Real Estate,	500.00
Interest,	746.66
Rent,	54.00
Cash on Hand June 1st, 1911,	18,628.04
	$309,628.26

DISBURSEMENTS

Dividends Paid,	279,888.00
Salaries and Fees,	3,900.08
Incidentals,	1,315 04
Federal Income Tax,	2,720.30
Tax Account, State, County and City,	676.20
Cash on Hand June 1st. 1912,	21,128.64
	$309,628.26

REPORT OF FINANCE COMMITTEE

Burlington, N. C., June 29th, 1912.

To Hon. Bennehan Cameron, President and the Board of Directors of the North Carolina Rail Road Company.

The Finance Committee beg to report, that we have made examination of the books and accounts of the Secretary, and find them correct and properly kept.

We have also examined and verified the dividend and stock books.

The cash balance on hand June 1st., 1912 was $21,128.64 of which amount $19,000.00 is in interest bearing certificates as follows, on which the interest has been calculated to June 1st , 1912, and credit given for the amount on the books.

The Merchants National Bank,	Raleigh, N. C.	$1000.00
American Trust Co.	Charlotte, N. C.	1000.00
The Raleigh Savings Bank & Trust Co.	Raleigh, N. C.	1000.00
Home Savings Bank,	Greensboro, N. C.	1000.00
The Commercial National Bank,	Raleigh, N. C.	1000.00
The Bank of Orange,	Hillsboro, N. C.	1000.00
The Commercial National Bank,	Statesville, N. C.	1000.00
Peoples National Bank,	Salisbury, N. C.	1000.00
The First National Bank,	Charlotte, N. C.	1000.00
The First National Bank,	Durham, N, C.	1000.00
The Bank of Wayne,	Goldsboro, N. C.	1000.00
Alamance Loan & Trust Co.	Brluington, N. C.	1000.00
Wachovia Loan & Trust Co,	Winston, N. C.	1000.00
Murchison National Bank,	Wilmington, N. C.	1000.00
Murchison National Bank,	Wilmington, N. C.	1000.00
The Union National Bank,	Charlotte, N. C.	1000.00
The Union National Bank,	Charlotte, N. C.	1000.00
The Commercial National Bank,	Greensboro, N. C.	1000.00
The Commercial National Bank,	Greensboro, N. C.	1000.00
		$19,000.00

R. L. Tyson,
R. T. Poole,
Percy J. Olive,
Finance Committee.

REPORT OF LAND COMMITTEE

To The President and Directors of the North Carolina Railroad Company.

The Land Committee begs to report that since last meeting of the stockholders there has not been paid into the treasury any money for lands sold.

There has, however, been sold three lots, deeds to which have not been delivered, nor purchase money received; two of them at the price of $200.00 each, to Alamance Insurance & Real Estate Co., the other one at the price of $350.00 to the Presbyterian Church, subject to a release of same on the part of the Southern Railway Co.

Respectfully submitted.

R. L HOLT,
For the Committee.

July 11th, 1912.

Greensboro, N. C., Oct. 14, 1911.

Mr. W. W. Finley, President, Southern Railway Company, 1300 Pennsylvania Ave., Washington, D. C.

Col. Bennehan Cameron, President, North Carolina Railroad Company, Burlington, North Carolina.

Gentlemen:—

We herewith Submit our report of the annual inspection of the North Carolina Railroad, from Goldsboro, N. C. to Charlotte, N. C., Tuesday, October 10, 1911.

A very material gain in physical strength is apparent, as well as a generally improved appearance.

The details of all repairs and betterments are given below:

RAIL:

Between M. P.	& M. P.	Miles Laid	Weight per yd.	New or Relay	Releasing Wt. per yd
H-11	H-17	5.05	85-lb.	New	75-lb.
H-27	H-30	1.28	85 "	"	75 "
H-37	H-38	.15	85 "	"	75 "
H-38	H-39	.75	85 "	"	75 "
H-39	H-41	1.30	85 "	"	75 "
H-55	H-56	.18	85 "	"	75 "
H-56	H-57	.19	85 "	"	75 "
287	290	.85	85 "	"	80 " N. B. track
288	291	2.40	85 "	"	80 " S. B. "
290	293	2 93	85 "	"	80 " S. B. "
297	298	·19	85 "	"	80 " S. B. "
297	298	.38	85 "	"	80 " S. B. "
300	303	1 21	85 "	"	80 " S. B. "
302	309	1.19	85 "	"	80 " S. B. "
302	309	2.60	85 "	"	80 " N. B. "
308	311	2.04	85 "	"	80 " S. B. "
339	372	28.74	85 "	"	80 "

NEW DOUBLE TRACK:

Between M. P.	and M. P.	Length Miles	Rail Wt.	Opened for Service
333.40	337.40	.85	85-lb.	June, 1910
		2.14	80 "	" "

Note:—Put in service June, 1910, during construction and not turned over to the Operating Department until after the close of the fiscal year, hence no report made last year.

BALLAST:

Between M. P.	and M. P.	Kind	Cu. yds Used
287	337	Stone	6905

SIDE TRACKS: (Industrial)

Location	For Whom	New or Ext.	Length
Goldsboro	Borden Brick and Tile Co.	New	715 ft.
Graham	Graham Hardware Co.	"	210 ft.
"	Graham Milling Co.	"	90 ft.
Durham	Erwin Cotton Mills	"	311 ft.
Burlington	J. Zeb Waller	"	376 ft.
High Point	Tomlinson Chair Co.	"	225 ft.
M. P. 338	Leland & Company	"	530 ft.

SIDE TRACKS: (Company)

Location	Kind	New or Ext.	Length
Selma	Coal Bin	New	1603 ft.
"	Connection	"	225 ft.
Mebane	Storage	Ext.	240 ft.

CROSS TIES:

Renewals		Construction		Total	
M. L.	Sidings	M. L.	Sidings	M. L.	Sidings
125,451	28,466	——	2,303	125,451	30,769

SWITCH TIES: (Sets)

Renewals		Construction		Total	
M. L.	Sidings	M. L.	Sidings	M. L.	Sidings
56	21	——	12	56	33

BRIDGES:

Location	New or Old	Kind	Length
M. P. 315.9	New	Steel	115 ft.
M. P. 317.9	"	"	110 ft.

Note:- Releasing Lighter structures.

M. P. 339.3	Deck renewed		153 ft.

TRESTLES:

Location	
M. P. H-81.0	General repairs made
M. P. H-81.3	" " "
M. P. H-90.7	" " "

BUILDINGS:

Location	Kind	Nature of changes or repairs
Raleigh	Union Pas'g'r Station	General Remodeling
Wilsons Mills	Sec. Foreman's House	New
" "	Freight Warehouse	Enlarged
Bilboa	Sec. Foreman's House	New
Greensboro	Passenger Depot	Enlarged Ticket Office
"	Umbrella Shed	Renewed guttering
Salisbury	Sec. Foreman's House	1-New
"	" Laborers' Houses	2- "
"	" Tool House	1- "
Harrisburg	" Foreman's House	1- "
"	" Laborers Houses	2- "
North Charlotte	" Foreman's House	1- "
" "	" Laborers Houses	3- "
Harrisburg	" Tool House	1-New

CROSSINGS: (Undergrade or overhead)

None to report.

WATER STATIONS:

None to report.

COALING STATIONS:

Selma New Coaling Station established.

CULVERTS:

None to report.

Respectfully submitted,

JNO. W. THOMPSON,
Expert for North Carolina Railroad.

H. E. HUTCHENS,
General Superintendent Southern Railway.

Raleigh, N. C., June 1st, 1912.

Hon. Bennehan Cameron,
President North Carolina Railroad Co.,
Burlington, N. C.

Dear Sir:–

I have the honor to submit my report for the fiscal year ending September 30th, 1911, showing the substitutions and changes in the North Carolina Railroad equipment, made since my last annual report, to:wit:

Locomotives.

No. 5781 changed to No. 3829.

Box Cars.

Nos.		Nos.
4267	changed to	12192
4225	" "	12189
4620	" "	12177
6898	" "	12188
4847	" "	12187
10249	" "	12186
12201	" "	12185
5580	" "	12184
4081	" "	12176
5714	" "	12183
4800	" "	12182
4865	" "	12181
4253	" "	12174
4975	" "	12173
9461	" "	12180
7612	" "	12175

Flat Cars.

Nos.		Nos.
51414	changed to	41303
48151	" "	51305
48223	" "	51369
49795	" "	51368
51409	" "	51365
48208	" "	51307
49796	" "	51308
48643	" "	51312
48108	" "	51295
48172	" "	51297
48995	" "	51313

Shanty Cars. No. B-1160 changed to No. B-73

Caboose Car. No. X-747 changed to No. X-750

Showing the following to be a complete list of the North Carolina Railroad Company's equipment in possession of the Southern Railway Company, to-wit:

Twenty-three Locomotives, Nos. 1320, 1321, 1503, 1504, 1505, 1721, 1903, 3722, 3740, 3743, 3747, 3753, 3771, 3772, 3776, 3779, 3782, 3783, 3784, 3829, 3876, 3885.

Eighteen Passenger Coaches, Nos. 700, 701, 702, 706, 707, 708, 720, 721, 726, 728, 729, 734, 951, 953, 954, 1009, 1017, 1231.

Four Mail Cars, Nos. 150, 152, 153, 156.

Eight Express Cars, Nos. 300, 301, 302, 303, 304, 305, 312, 313.

One Superintendent's Car, No. 107.

Six Caboose Cars, Nos. x-26, x-37, x-421, x-750, x-781, x-1245.

Eight Shanty Cars, Nos. B-25, B-27, B-28, B-35, B-38, B-39, B-73, B-132.

One Stock Car, No. 43212.

One Hundred and Fifty Nine Box Cars, Nos. B-1392, 2004, 2031, 4183, 4229, 4236, 4237, 4247, 4254, 4263, 4264, 4386, 4391, 4408, 4621, 4624, 4625, 4636, 4675, 4739, 4809, 4841, 4864, 4881, 4922, 5172, 5198, 5217, 5398, 5399, 5439, 5503, 5508, 5906, 6107, 6307, 6334, 6436, 6445, 6519, 6527, 6788, 6868, 6973, 7457 7540, 8734, 9402, 9793, 9802, 10095, 10126, 10168, 10249, 10311, 10634, 10670, 10821, 11002, 11031, 11073, 11221, 11282, 11462, 11471, 11562, 11662, 12173, 12174, 12175, 12176, 12177, 12180, 12181, 12182, 12183, 12184, 12185, 12186, 12187, 12188, 12189, 12192, 12201, 12202, 12203, 12204, 12205, 12206, 12207, 12209, 12210, 12211, 12212, 12213, 12214, 12215, 12216, 12217, 12218, 12219, 12220, 12221, 12222, 12223, 12224, 12225, 12226, 12227, 12228, 12229, 12231, 12232, 12233, 12234, 12235, 12236, 12237, 12238, 12239, 12240, 12242, 12243, 12244, 12245, 12246, 12247, 12248, 12249, 12250, 12251, 12252, 12253, 12254, 12255, 12256, 12257, 12258, 12259, 12260, 12261, 12262, 12270, 12271, 12272, 12273, 12274, 12275, 12276, 12277, 12278, 12279, 12280, 12281, 12282, 12283, 12284, 12285, 22208.

Seventy Four Flat Cars, Nos., 46970, 47039, 47152, 48003, 48005, 48018, 48047, 48089, 48151, 48197, 48270, 48316, 48318, 48319, 48325, 48327, 48369, 48398, 48403, 48486, 48494, 48499, 48504, 48608, 48636, 48687, 48690, 48711, 48722, 48762, 48768, 48770, 48901, 48912, 48956, 49021, 49259, 49598, 49611, 49616, 49619, 49640, 49911, 50071, 51295, 51297, 51303, 51305, 51307, 51308, 51312, 51313, 51365, 51368, 51369, 51400, 51402, 51403, 51404, 51405, 51406, 51407, 51408, 51410, 51411, 51416, 51417, 51419, 51422, 51423, 51425, 51426, 51427, 51428.

Respectfully submitted,

JNO. W. THOMPSON,

Expert North Carolina Railroad Company.

OCT 1957